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9 UNITED STATES DISTRICT COURT  
10 NORTHERN DISTRICT OF CALIFORNIA  
11 SAN FRANCISCO DIVISION

12 SECURITIES AND EXCHANGE  
13 COMMISSION,

14 Plaintiff,

15 v.

16 JOHN V. BIVONA; SADDLE RIVER  
17 ADVISORS, LLC; SRA  
18 MANAGEMENT ASSOCIATES,  
19 LLC; FRANK GREGORY  
20 MAZZOLA,

21 Defendants, and

22 SRA I LLC; SRA II LLC; SRA III  
23 LLC; FELIX INVESTMENTS, LLC;  
24 MICHELE J. MAZZOLA; ANNE  
25 BIVONA; CLEAR SAILING GROUP  
26 IV LLC; CLEAR SAILING GROUP V  
27 LLC,  
28

Relief Defendants.

Case No. 3:16-cv-01386-EMC

~~[PROPOSED]~~ ORDER APPROVING NINTH  
INTERIM ADMINISTRATIVE MOTION  
FOR AN ORDER PURSUANT TO LOCAL  
RULE 7-11 FOR THE APPROVAL OF FEES  
AND EXPENSES FOR THE SUCCESOR  
RECEIVER, DIAMOND MCCARTHY LLP,  
MILLER KAPLAN ARASE LLP FROM  
JANUARY 1, 2021 THROUGH MARCH 31,  
2021

Date: No Hearing Set  
Time: No Hearing Set  
Judge: Edward M. Chen

1 The successor receiver in this matter appointed pursuant to the Court's Revised Order  
 2 Appointing Receiver (the "Receiver Order") (Dkt. No. 469), Kathy Bazoian Phelps (the  
 3 "Receiver"), requests that the Court grant the *Ninth Interim Administrative Motion for an Order*  
 4 *Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor Receiver,*  
 5 *Diamond McCarthy LLP, Miller Kaplan Arase LLP. and Schinner & Shain LLP from January 1,*  
 6 *2021 Through March 31, 2021* ("Motion").

7 The Motion is supported by the Declaration of the Receiver, in which she states that the  
 8 fees and expenses requested by the Receiver are true and correct, the Motion complies with the  
 9 Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and  
 10 Exchange Commission ("Billing Instructions"), and that that the fees charged are reasonable,  
 11 necessary, and commensurate with the skills and experience required for the activities performed.

12 The Motion is also supported by the Declarations of general counsel for the Receiver  
 13 David A. Castleman of the firm Diamond McCarthy LLP ("Diamond McCarthy"); Julia Damasco  
 14 of Miller Kaplan Arase LLP ("Miller Kaplan"), tax advisors for the Receiver; and Frederick  
 15 Koenen of Schinner & Shain LLP ("Schinner"); and in which they each provide that the  
 16 respective fees and expenses requested are true and correct, and the fees charged are reasonable,  
 17 necessary, and commensurate with the skill and experience required.

18 The Receiver has also represented that she has conferred with counsel for the Securities  
 19 and Exchange Commission, and counsel for the SRA Investor Group, who have each confirmed  
 20 that they do not oppose the Motion.

21 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:


- 22 1. The Motion is GRANTED;
- 23 2. The Receiver's fees in the amount of \$57,434.00 for services rendered and \$222.18  
 24 in costs incurred from January 1, 2021 to March 31, 2021 are approved.
- 25 3. The Receiver is authorized to pay from assets of the receivership estate \$45,947.20  
 26 of the fees approved and \$222.18 for reimbursement of costs approved. The sum of \$11,486.80  
 27 of the approved fees shall be held back as the agreed 20% hold back subject to further Court  
 28 approval.

1           4.       Diamond McCarthy's fees in the amount of \$84,931.00 and reimbursement of  
2 expenses in the amount of \$39.59 for services rendered and costs incurred during the Motion  
3 Period are approved, and the Receiver is authorized to pay from assets of the receivership estate  
4 \$39.59 for reimbursement of costs approved and \$84,891.00 for the fees approved.

5           5.       Miller Kaplan's fees in the amount of \$6,720.60 and \$50.00 for reimbursement of  
6 costs approved are approved. The Receiver is authorized to pay from the assets of the  
7 receivership estate \$50.00 for reimbursement of costs approved and \$6,720.60 for the fees  
8 approved.

9           6.       Schinner's fees in the amount of \$828.00 are approved. The Receiver is  
10 authorized to pay from the assets of the receivership estate \$828.00 for the fees approved.

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13 Dated: April 28, 2021

  
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Honorable Edward M. Chen  
United States District Court